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Attorney General's Office Sponsors Housing Workshops with Lenders March 30 and 31

Wilmington – Attorney General Beau Biden announced today that his office is sponsoring free statewide housing workshops to help Delawareans who are at risk of losing their homes to foreclosure. Scheduled for March 30 in New Castle, and March 31 in Dover and Georgetown, the workshops are offered to facilitate loan modifications, reduce foreclosures, and provide information to help residents stay in their homes and avoid foreclosure fraud. Since 2009, more than 1,500 homeowners have attended two dozen similar workshops sponsored by his office.

“These workshops will give homeowners the opportunity to meet one-on-one with their lenders to discuss repayment options, talk with a housing counselor to review programs that are available to them, and get important information about how to avoid mortgage rescue schemes and other scams that target homeowners in need,” Biden said. “Homeowners who are worried about missing mortgage payments or are in foreclosure should attend and get connected to the many services available to them.”

Homeowners who have missed mortgage payments, are facing foreclosure, or suspect foreclosure fraud can receive immediate on-site help from housing professionals. At each workshop, mortgage servicers, state employees, and HUD-certified housing counselors will discuss mortgage modifications, government homeowner programs, and foreclosure scams.

Walk-ins are encouraged. Workshops will take place as follows:

Friday, March 30

2:00 to 6:30 p.m. – Meetings with Loan Servicers

6:30 p.m. – Educational Session

Location: New Castle County Gilliam Center, 77 Reads Way, New Castle

Participating Servicers: AHMSI, Bank of America, CITI, GMAC, M&T, Freddie Mac

Saturday, March 31

9:00 a.m. to 12:00 Noon – Meetings with Loan Servicers

12:00 Noon – Educational Session

Location: The Outlook at the Duncan Center, 500 West Lookerman Street, Dover

Participating Servicers: AHMSI, Bank of America, CITI, GMAC, M&T, Freddie Mac

Saturday, March 31

2:00 to 5:00 p.m. – Meetings with Loan Servicers

Homeowners who wish to meet on-site with their mortgage servicer should bring information about current income and details about their current mortgage, including loan number, monthly payment, interest rate, and loan balance.

This past year Biden's office has taken several actions to help homeowners who are facing foreclosure:

- The Department of Justice drafted new laws that established a statewide automatic foreclosure mediation program and provide additional protections for homeowners in foreclosure. Beginning this past January, when a lender files a foreclosure action in court, eligible homeowners have the opportunity to sit down face-to-face with their lender in a mediation conference to discuss alternate resolutions before that foreclosure moves forward.
- Last October Biden filed a lawsuit in Delaware Chancery Court against the shadow mortgage registry known as MERS that is at the center of the housing crisis. The suit charges that the Mortgage Electronic Registration System (MERS) engaged in deceptive trade practices that sow confusion among homeowners, investors, and other stakeholders in the mortgage finance system and seriously damages the integrity of the land records that are central to Delaware's real property system.
- Last month Biden secured \$45 million for Delaware and new protections for military servicemembers in a national mortgage foreclosure settlement between the states, federal government, and national mortgage banks. The settlement includes more than \$32 million that banks will provide to current and former Delaware homeowners to reduce principal, facilitate short sales, and to provide refinancing to homeowners who owe more than their homes are worth. Additionally, approximately \$2,000 in payments to individual Delaware homeowners who have been foreclosed upon will be paid out, as well as \$10 million that banks will pay to Biden's office to fund homeowner assistance programs, educational outreach, support Delaware's new mortgage mediation program, and fund civil and criminal investigations related to the foreclosure crisis. As the settlement is implemented additional information will be available at www.attorneygeneral.delaware.gov and www.NationalMortgageSettlement.com for homeowners who may be eligible for relief.

For more information about the March 30 and 31 workshops, call the Attorney General's Mortgage Hotline at 1-800-220-5424, e-mail mortgage@state.de.us, or visit www.attorneygeneral.delaware.gov.

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